

INTERNATIONAL VALUES AND ENGINE CORPORATION

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November 29, 2004

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Ms. Jodi Winship Campaign Finance Analyst Reports Analysis Division Federal Election Commission 999 E Street NW Washington, DC 20463

Dear Ms. Winship:

Re:

Identification Number: C00040840 May Monthly Report (4/1/04-4/30/04)

In reference to your letter addressed to Thomas J. Slavin dated November 19, 2004, please be advised that on Schedule B, the transfer of funds from Bank of America (federal account) to South Shore Bank (state account) was for non-federal candidates. This applies to all reports through this election. Additionally, the PAC is not paying any administration costs.

If you have any questions, please do not hesitate to contact me. Thank you for your cooperation.

Very truly yours,

Cathy A. Hope

Assistant Treasurer